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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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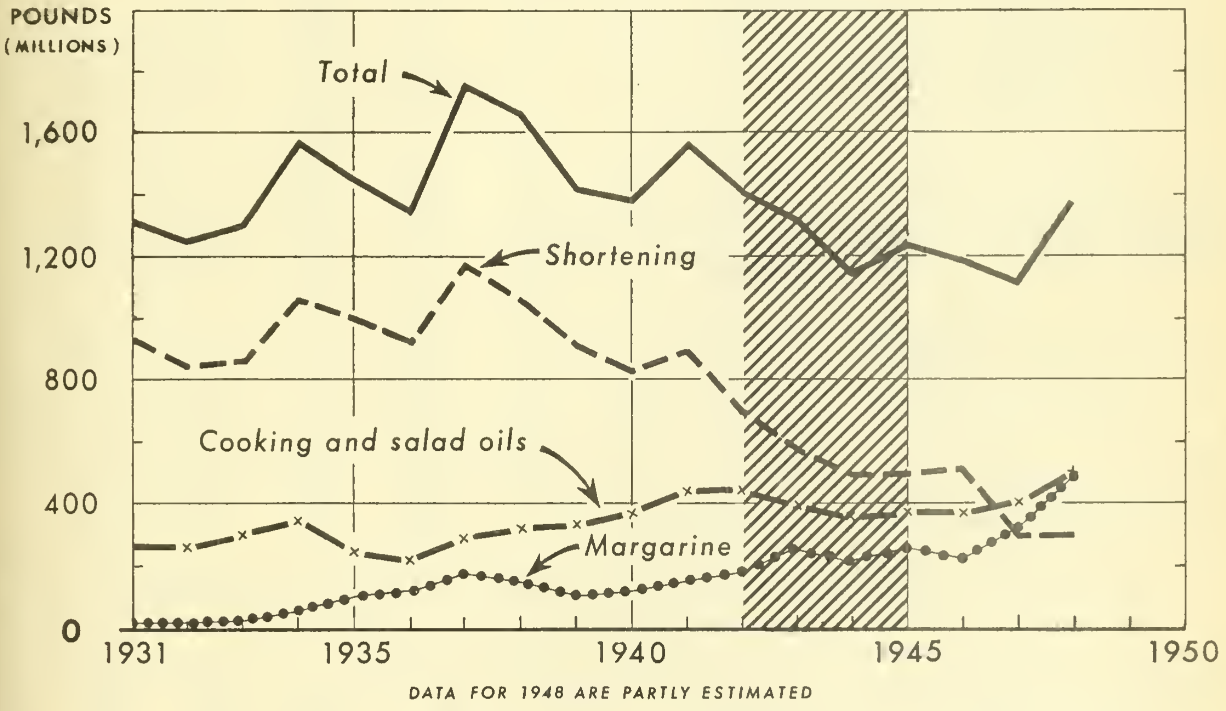

COTTONSEED OIL: TOTAL DOMESTIC DISAPPEARANCE AND MAJOR USES, UNITED STATES, 1931-48

DATA FOR 1948 ARE PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 47011-X BUREAU OF AGRICULTURAL ECONOMICS

With cotton acreage and production reduced since 1942, production and consumption of cottonseed oil have been relatively small. These will recover to about the prewar level in the current crop year, however, as a result of a substantial increase in the 1948 cotton acreage and exceptionally large yields per acre. In recent years there has been a substantial shift from shortening to margarine in the utilization of cottonseed oil.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, December 1946 and 1947, October-December 1948

Item	December		1948		
	1946	1947	Oct.	Nov.	Dec.
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	80.1	86.4	63.6	62.7	64.8
Butter, 92-score, New York	81.8	88.0	64.4	62.9	64.5
Oleomargarine, dom. veg., Chicago	36.0	38.0	35.0	33.0	33.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	33.0	35.8	29.8	28.2	27.2
Shortening, cont. animal fat, 1-lb. cartons, Chicago	31.9	35.3	31.1	28.2	29.3
Lard, loose, Chicago	23.3	25.4	19.7	17.8	15.6
Lard, prime steam, tierces, Chicago	25.2	26.4	19.0	18.7	17.3
Lard, refined, 1-pound cartons, Chicago	27.4	29.8	23.7	22.9	20.3
Oleo oil, extra, tierces, Chicago	34.8	29.8	25.5	24.8	21.8
Oleostearine, tierces, N. Y.	----	27.6	22.0	20.6	17.9
Tallow, edible, Chicago	24.0	23.8	14.3	14.9	13.7
Corn oil, crude, tanks, f.o.b. mills	27.1	30.1	22.1	22.1	17.8
Corn oil, refined, drums, New York	35.5	36.6	29.5	29.0	25.9
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	27.0	26.9	18.8	19.6	17.1
Cottonseed oil, p.s.y., bleachable, tank cars, N.Y. 1/	27.3	28.4	21.2	22.3	19.8
Cottonseed oil, refined, drums, New York	34.4	34.5	28.4	28.0	26.0
Peanut oil, crude, tanks, f.o.b. mills	27.6	28.4	21.0	20.0	18.1
Peanut oil, refined, drums, N.Y.	35.5	36.4	28.5	28.0	26.0
Soybean oil, crude, tank cars, midwestern mills	24.6	26.2	18.6	19.1	17.3
Soybean oil, refined, drums, N.Y.	32.0	32.8	25.4	25.2	24.0
Babassu oil, tanks, New York	----	25.8	27.2	26.5	25.0
Coconut oil, crude, tank car lots, Pacific Coast 2/	21.8	25.5	28.6	26.5	23.2
Coconut oil, refined, drums, New York (tax included)	----	30.5	30.9	31.0	31.6
Olive oil, imported, edible, drums, N.Y.	112.5	76.3	61.6	61.6	61.6
Olive oil, California, edible, drums, N.Y.	----	70.0	56.7	54.1	53.3
Olive oil foots, domestic, drums, carlots, N.Y.	----	----	23.2	23.2	23.2
Palm oil, crude, tank cars, N.Y. 2/	----	----	25.7	24.8	24.5
Sesame oil, tanks, Pacific Coast	----	28.0	----	----	----
Teaseed oil, refined, drums, N.Y.	----	----	32.5	30.5	27.8
Tallow, inedible, prime or extra, carlots, Chicago	21.8	22.3	12.9	13.9	12.4
Tallow, No. 1, inedible, Chicago	21.3	21.4	10.3	11.1	10.0
Grease, A White, Chicago	21.7	22.0	11.9	12.8	11.0
Menhaden oil, light pressed, tanks, N.Y.	28.0	25.0	18.6	18.0	18.0
Sardine oil, crude, tanks, Pacific Coast	23.5	23.1	14.1	15.4	14.4
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	8.5	6.5	3.1	3.5	3.4
Tall oil, refined, tanks, works	7.1	5.8	5.8	5.8	5.8
Linseed oil, raw, tank cars, Minneapolis	34.8	33.0	27.4	27.0	27.0
Linseed oil, raw, drums, carlots, N.Y.	35.9	34.6	29.3	29.2	29.0
Oiticica oil, drums, f.o.b. N.Y.	34.4	26.1	17.7	18.5	18.5
Tung oil, drums, carlots, N.Y.	39.5	28.4	22.7	24.4	23.8
Tung oil, tanks, f.o.b. Pacific Coast	38.0	27.5	----	----	----
Castor oil, No. 3, drums, carlots, N.Y.	29.8	27.5	20.4	20.0	20.2
Castor oil, No. 1, tanks, N.Y.	29.0	27.0	19.8	19.2	19.8
Castor oil, dehydrated, tanks, N.Y.	36.0	30.0	23.2	22.0	22.7
Cod-liver oil, med. U.S.P. bbl., N.Y.	41.7	38.4	34.5	34.5	34.5
Cod oil, Newfoundland, drums, N.Y.	----	22.8	24.5	24.5	23.3
Glycerin, soaplye, basis 80%, tanks, N.Y.	42.5	30.8	27.4	27.0	27.0
INDEX NUMBERS (1935-39 = 100)					
Eight domestic fats and oils (1910-14 = 100)	281	296	215	213	208
Eight domestic fats and oils (.72*)	278	292	212	211	206
All fats and oils (27 items) (.73*)	286	299	227	227	223
All fats and oils, except butter (26 items) (.82*)	302	302	237	240	224
Grouped by origin:					
Animal fats (.69*)	272	293	210	207	209
Marine animal oils (.77*)	486	443	330	343	331
Vegetable oils, domestic (.84*)	321	327	254	262	239
Vegetable oils, foreign (.88*)	316	298	288	289	283
Grouped by use:					
Butter (.67*)	270	294	216	213	221
Butter, seasonally adjusted (.67*)	245	266	209	197	200
Lard (.78*)	246	259	186	183	169
Other food fats (.84*)	321	317	256	262	239
All food fats (.71*)	279	294	221	220	217
Soap fats (.80*)	320	335	251	261	242
Drying oils (.85*)	351	329	275	276	274
Miscellaneous oils (.71*)	317	324	269	266	265
All industrial fats and oils (.82*)	333	330	262	267	256

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Nearby futures. 2/ Three-cent processing tax added to price as originally quoted.

* Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 19, 1949

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SUMMARY

Following substantial declines during December and the first 3 weeks of January, prices of most fats and oils were the lowest since the end of price ceilings in October 1946, and prices of inedible tallow, grease, and lard were slightly below 1946 ceiling levels. The index of 26 major fats and oils, excluding butter, in January was about 192 (1935-39= 100) compared with 240 in November 1948 and average of 278 in October 1947-September 1948. The decline was partly due to an increase of 12 percent in total production of lard and edible vegetable oils in October-December 1948 compared with a year earlier. However, production of inedible tallow and greases was lower than a year earlier. Stocks of cottonseed and soybeans on January 1 were well above the levels of a year ago. An increase in animal-fat production, compared with 1948, is in prospect beginning next spring. Uncertainty of dealers and large users over the probable strength of consumer demand in the first few months of 1949 also may have been a factor in the price decline.

Production of lard probably will be smaller in January-March 1949 than in the preceding quarter, but probably about the same as a year earlier. Beginning next spring, however, a rising trend in output of both lard and grease is in prospect, as a result of an 8-percent increase in the 1948 fall pig crop and a probable increase of 10 percent or more in the 1949 spring pig crop. By summer and fall of 1949, lard and grease output will be substantially larger than a year earlier. The rise in grease production is likely to more than offset a decline in output of inedible tallow, resulting from a further decline in cattle slaughter in 1949.

The United States will export unusually large quantities of soybeans and peanuts in 1948-49, and will have a net export of flaxseed for the first time in 40 years. In addition, as a result of bumper oilseed crops in 1948, domestic crushings of oilseeds in 1948-49 will set a new record. Production of domestic edible vegetable oils in the 12 months beginning October 1948 probably will be 10 to 15 percent larger than in 1947-48.

Domestic disappearance of fats and oils in 1948-49 probably will be larger than a year earlier, reflecting production increases, increased population, and high consumer income. Some of the increase in production will go into increased exports.

Export allocations for fats, oils, and oilseeds in October 1948-March 1949 (as announced up to January 17, 1949) total 802 million pounds in terms of oil compared with actual exports of 535 million pounds a year earlier. The total of 802 million pounds does not include an unshipped balance of 105 million pounds remaining on October 1, 1948 from previous allocations. The allocations for the present period include more soap fats, peanuts, and soybeans but less edible vegetable oils than were exported a year earlier.

OUTLOOK

Lard Output to Increase Materially in 1949

Output of federally inspected lard in October-December 1948 totaled 523 million pounds compared with 470 million pounds a year earlier. Hog weights in October-December 1948 were unusually high for the season. The average yield of lard per hog slaughtered under Federal inspection was 33.5 pounds, nearly 4 pounds more than a year earlier and the highest for the season since 1932. Also, an unusually high percentage of the 1948 spring crop was marketed in October-December. Federally inspected slaughter totaled 15.6 million hogs, 30 percent of the estimated spring crop compared with the 1938-47 average of 27 percent for the 3-month period.

Following a large fall and early winter slaughter, a fairly sharp seasonal decline in hog slaughter is expected in the next month or two. Most of the decline in slaughter will be offset by a seasonal rise in the yield of lard per hog, but output of federally inspected lard in January-March 1949 is likely to be less than in the preceding quarter and roughly the same as in January-March 1948.

A considerable increase in lard production in April-September 1949, compared with a year earlier, is assured by an increase of 8 percent in the 1948 fall pig crop. Most of the increase over last year probably will come in the late spring and in the summer.

Lard production in October 1949-March 1950, when the 1949 spring pig crop will be marketed, will be substantially higher than in the present season. An increase of 14 percent in the number of sows to farrow in the 1949 spring season is expected, on the basis of reports by farmers about December 1, 1948. The 1937-46 average number of pigs saved per litter would give a spring pig crop 10 percent larger in 1949 than 1948.

Production of Grease to Rise in 1949

Prospects for hog and cattle slaughter indicate that total production of inedible tallow and grease in January-March 1949 probably will remain below a year earlier. But with grease output expected to increase beginning in the spring, total production of tallow and grease in April-June may be about as large as a year earlier. In July-December 1949 it probably will be considerably above output in the last half of 1948.

The increase in grease output in prospect for 1949 will be partly offset by a reduction in production of inedible tallow. Federally inspected slaughter of cattle in 1948 totaled about 13.0 million, 16 percent less than a year earlier. A further moderate decrease is expected in 1949, because the 1948 slaughter probably exceeded replacements to herds; however, a larger number of the cattle slaughtered in 1949 will be fat cattle. Cattle slaughter is not likely to increase materially above the present level until the number of cattle numbers on farms has risen. On the basis of the past record of changes in cattle-numbers, the low point may be reached in a year or two.

If prices for inedible tallow and grease continue relatively low, collection of dead animals and shop fats may be reduced as renderers abandon collection in outlying districts of their supply areas. The discontinuance last fall of vigorous promotion of household fats salvage also may tend to reduce collections. However, these factors probably will not offset the increase in production that will begin next spring as hog slaughter rises.

Table 2.- Production of inedible tallow and grease, United States, 1937-48

Period	Jan.- Mar.	Apr.- June	July-Sept.	Oct.-Dec.	Year
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:					
1937-41	291	301	270	306	1,167
1942-46	476	437	412	423	1,748
1947	500	535	457	531	2,023
1948	549	484	418	1/469	1/1,920

Computed from factory consumption, imports, exports, and factory and warehouse stocks, from reports of Bureau of the Census. Total computed from unrounded numbers.

1/ December estimated.

Philippine Copra Exports Lagging

Total Philippine exports of coconut oil and copra in terms of oil in 1948 were 977 million pounds, down 31 percent from a year earlier. Exports of copra declined substantially after January 1948, largely as a result of unusual typhoon damage to coconut groves in December 1947. Since the low point reached in August 1948 there has been some recovery, but December exports of 53,808 long tons were 27 percent less than in December 1947.

Guerilla fighting in the main Philippine coconut-producing area, southeast of Manila, was reported in December. If order is restored soon, Philippine copra production and exports probably will be moderately larger in 1949 than in 1948. They are not likely to return to the record 1947 level.

Exports of copra from the Netherlands Indies, including estimated unrecorded shipments to Singapore, in the first 10 months of 1948 totaled 373 million pounds in terms of oil, 51 percent more than a year earlier. While these exports were at only half of the prewar rate, continued improvement is anticipated in 1949. Total 1948 exports of coconut oil and copra from the Philippines, the Netherlands Indies, and British Malaya in 1948 apparently totaled about 1,500 million pounds in terms of oil, 14 percent less than a year earlier and also 14 percent below the prewar average.

Table 3.- Coconut oil and copra in terms of oil: Exports from the Republic of the Philippines, imports into the United States, and factory and warehouse stocks in the United States, end of period, 1946-48

Period	Exports of copra and coconut oil from the Philippines		Imports of copra and coconut oil into the United States		Factory and warehouse stocks in the United States, end of period	
	Total	To the United States	From the Philippines	From other sources	Copra	Coconut oil
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1946:						
Jan.-June	1/ 185	1/ 162	114	31	31	96
July-Dec.	1/ 662	1/ 426	353	2	76	103
1947:						
Jan.-June	1/ 656	1/ 367	481	4	56	149
July-Dec.	1/ 711	1/ 459	387	6	52	82
1948:						
Jan.-June	542	323	380	1	28	99
July-Dec.	435	284	2/ 186	2/ 8	33	62

Compiled from reports of Office of Foreign Agricultural Relations and Bureau of the Census. Totals computed from unrounded numbers.

1/ Copra only; annual coconut oil exports were as follows: 1946-total, 3 million pounds; to United States, none; 1947-total, 52 million pounds; to United States, 37 million pounds.

2/ July- November.

Production of Domestic Oilseeds and Oils Up in 1948-49

December estimates placed 1948 soybean production at 220 million bushels, 20 percent more than in 1947 and a new record; cottonseed production (assuming an average ratio between output of cottonseed and cotton lint) at 6,036,000 tons, 29 percent more than in 1947 and the largest since 1937; flaxseed output at 52.5 million bushels, 30 percent larger than in 1947 and a record; peanut production at 2,268 million pounds, up 4 percent from a year earlier and a record. Yields per acre of the four crops were substantially higher than in 1947 and all were at record or near-record levels except peanuts. Both exports of oilseeds and output of vegetable oils in the United States are a record.

Production of the four major domestic edible vegetable oils (soybean, cottonseed, corn, peanut) in October 1948-September 1949 may total 10 to 15 percent more than the record 3.2 billion pounds produced a year earlier (table 17). Output in October - December 1948 totaled 1,211 million pounds, 19 percent more than a year earlier.

Factory and warehouse stocks of these oils were drawn upon for about 150 million pounds in 1947-48. This made possible a domestic use of about 3.2 billion pounds and exports of 152 million pounds. But with the carry-over last October 1 at only 243 million pounds, the smallest since 1926, a further reduction of stocks is unlikely in 1948-49. Hence, only part of the increase in production of edible vegetable oils this crop year is available for increasing domestic consumption, exports, or the carry-over into 1949-50.

The total quantity of linseed oil produced in July 1948-June 1949 will depend partly on the price of linseed meal but probably will exceed the 580 million pounds produced from domestic flaxseed in 1947-48. With the price of flaxseed supported at $6.00 per bushel (No. 1 Minneapolis clean basis) and the price of linseed oil supported at 26.7 cents per pound (f.o.b. mill, Minneapolis), a price of $60 to $65 per ton for bulk meal (Minneapolis basis) apparently will be required to induce continued crushing in volume. Linseed meal prices were low in the early fall but have been above $65 per ton since early November. In mid-January the price of bulk linseed meal at Minneapolis was $80 per ton.

Production of linseed oil in July-September 1948 was at the annual rate of nearly 900 million pounds but declined to an annual rate of about 725 million pounds in October-December. Apparent disappearance of linseed oil in the United States in July-September was at the annual rate of about 700 million pounds, but this also declined and in October-December was at an annual rate of about 530 million pounds. Factory and warehouse stocks of linseed oil increased from 137 million pounds on July 1, 1948 to 211 million pounds on November 30, including stocks held by Commodity Credit Corporation.

Table 4.- Cottonseed, peanuts, soybeans, flaxseed, and tung nuts: Acreage, yield per acre, production, and season average price to farmers, 1937-48

ACREAGE YIELD PER ACRE AND PRODUCTION

Item	Unit	Average 1937-41	Average 1942-46	1947	1948 preliminary
Cottonseed					
Acreage in cultivation July 1	1,000 acres	26,358	20,189	21,500	23,372
Acreage harvested	do.	25,555	19,707	21,269	23,003
Yield per acre planted	Pounds	414	433	435	517
Production	1,000 short tons	5,500	4,394	4,681	1/ 6,036
Peanuts					
Acreage grown alone for all purposes	1,000 acres	2,363	4,139	4,112	3,879
Acreage picked and threshed	do.	1,818	3,251	3,380	3,214
Yield per acre picked and threshed	Pounds	767	649	646	706
Production	Mil. lb.	1,395	2,106	2,183	2,268
Soybeans					
Acreage grown alone for all purposes	1,000 acres	8,754	13,135	12,956	11,733
Acreage harvested for beans	do.	4,126	10,198	11,212	10,311
Yield per harvested acre	Bushels	18.7	18.9	16.4	21.4
Production	1,000 bu.	76,691	192,593	183,558	220,201
Flaxseed					
Acreage planted	1,000 acres	2,305	4,072	4,161	4,889
Acreage harvested	do.	2,090	3,785	4,030	4,737
Yield per acre planted	Bushels	8.0	8.3	9.7	10.7
Production	1,000 bu.	19,553	33,958	40,536	52,533
Tung nuts					
Production	Tons	2/ 6,970	28,742	53,200	67,200
		PRICE RECEIVED BY FARMERS			
Cottonseed, per short ton	Dollars	26.37	54.68	85.90	67.80
Peanuts, per pound	Cent	3.58	7.71	10.10	10.60
Soybeans, per bushel	Dollars	.96	2.02	3.34	2.39
Flaxseed, per bushel	do.	1.63	3.00	6.15	5.75
Tung nuts, per short ton	do.	51.24	97.72	64.90	54.70

1/ Based on 1943-47 average ratio of lint to cottonseed.

2/ Average 1939-41.

Exports in October 1948-March 1949 To Be Larger Than Year Earlier

Up to January 17, 1949, export allocations of 1948-crop oilseeds totaling 403 million pounds in terms of oil had been announced compared with 147 million pounds, oil equivalent, exported in the entire 1947-48 crop year. The 1948-49 allocations announced up to January 17 include 16.7 million bushels of soybeans compared with exports of less than 5 million bushels in 1947-48 and the previous record export of 10.9 million bushels in 1939-40. Also included are 451 million pounds of shelled peanuts, about 60 percent more than were exported for crushing in all of 1947-48 and a new record. In addition to the soybeans and peanuts, the allocations included 2.5 million bushels of 1948-crop flaxseed. The present crop year will be the first since 1908-09 for the United States to have a net export of flaxseed.

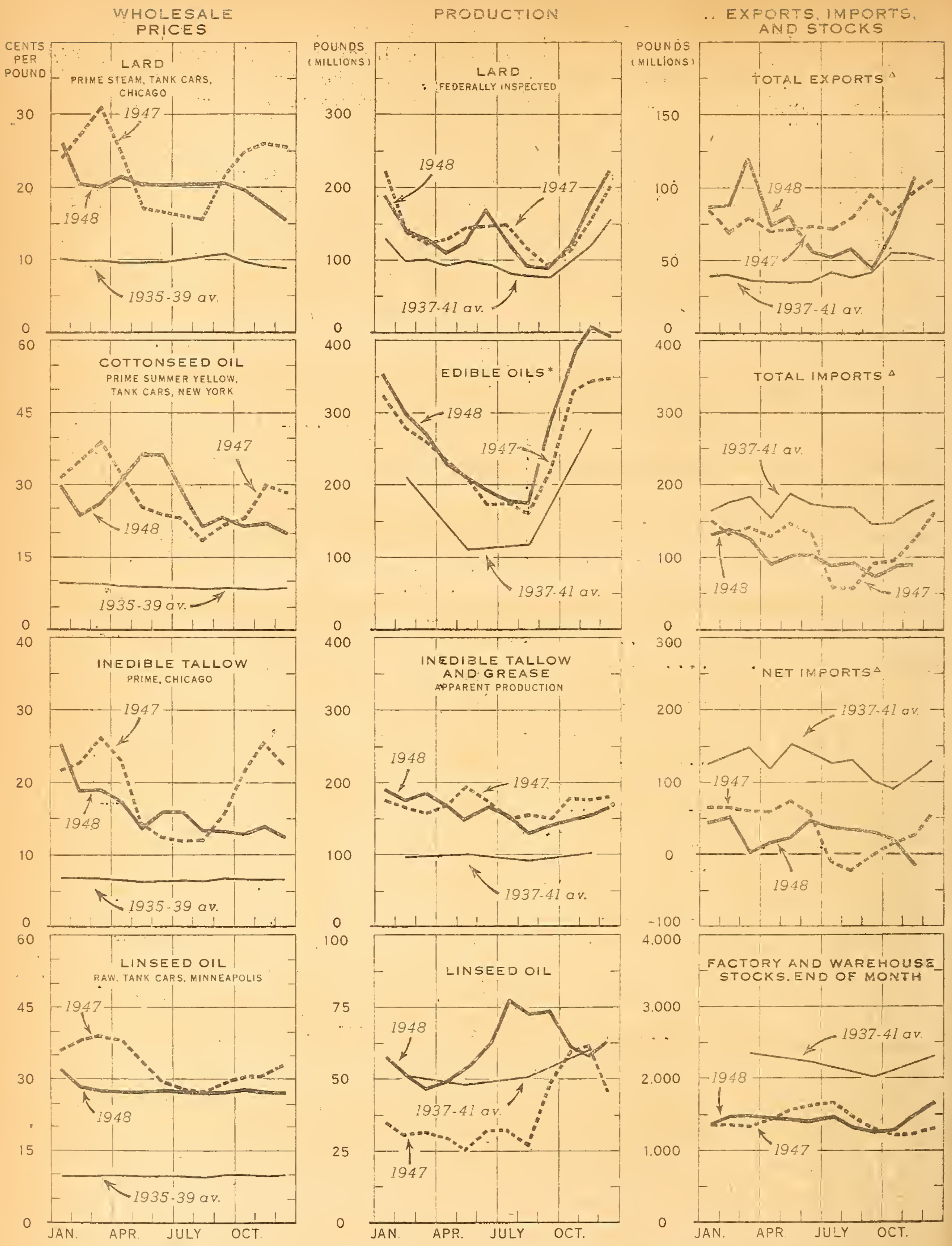
Table 5 .- Fats, oils, soap, and oilseeds (oil equivalent): United States export allocations for October 1948-March 1949 compared with exports a year earlier

Item	Exports, October 1947-March 1948	Allocations, October 1948-March 1949 1/	Estimated quantities allocated but not shipped before Oct. 1, 1948
	Mil. lb.	Mil. lb.	Mil. lb.
Butter	4.1	---	---
Lard	192.9	197.1	15.0
Edible vegetable oils, Margarine, and shortening	121.2	87.0	5.4
Peanuts, shelled (43%)	88.7	174.5	19.4
Soybeans (15%)	16.0	158.4	---
Inedible tallow and grease	29.7	111.2	20.2
Soap	18.9	22.6	---
Linseed oil	18.0	12.1	3.6
Flaxseed (35%)	.2	9.7	39.0
Cottonseed (15%)	1.5	2.4	---
Tung oil	4.5	2/ 3.0	---
Other fats and oils (including unspecified)	39.5	23.7	2.1
Total	535.2	801.7	104.7

Exports, Bureau of the Census.
Allocations, from records of Fats and Oils Branch, USDA and from USDA press releases. Includes only allocations announced up to January 17, 1949.

1/ As announced up to January 17, 1949.
2/ Estimated export.

FATS AND OILS SITUATION AT A GLANCE



*INCLUDES COTTONSEED, SOYBEAN, CORN, AND PEANUT OILS
°ESTIMATED

ΔINCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

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By January 17, 1949, export allocations of fats and oils (including fats content of soap) for October 1948-March 1949, totaled 457 million pounds compared with 420 million pounds actually exported a year earlier. These allocations include substantially more soap fats and soap, slightly more lard, and less edible vegetable oils than were exported a year ago.

RECENT DEVELOPMENTS

Prices of Most Fats and Oils Down in December and Early January

The index number of wholesale prices of 26 major fats and oils (excluding butter) declined to 224 (1935-39=100) in December 1948 compared with 240 a month earlier and with an average of 279 in October 1947-September 1948.

Prices of edible vegetable oils declined 2 to 3 cents per pound during December, and after similar declines during the first three weeks in January 1949 were the lowest since price ceilings were removed in October 1946. Prices of inedible tallow, grease, and lard also were down to new lows since October 1946, dipping slightly below the 1946 ceiling levels. The price of coconut oil declined 9 cents per pound from November to mid-January but remained materially above the usual relationship with inedible tallow and grease and with lard and edible vegetable oils.

Table 6.- Wholesale prices per pound of specified fats and oils, January 10, 1949 with comparisons

Item	Average 1945 1/	Average Oct. 1947 Sept. 1948	Nov. 1948	Dec. 1948	Jan. 21, 1949
	Cents	Cents	Cents	Cents	Cents
Butter, 92 score, Chicago	42.3	79.2	62.7	64.8	63.9
Lard, tank car lots, Chicago	12.8	22.2	17.8	15.6	13.0
Cottonseed oil, crude, S. E. mills	12.8	26.9	19.6	17.1	14.3
Soybean oil, crude, Midwest mills	11.8	23.8	19.1	17.3	14.0
Coconut oil, crude, Pacific Coast 2/	11.0	25.8	26.5	23.2	17.9
Inedible tallow, prime, Chicago	8.6	18.5	13.9	12.4	8.3
Linseed oil raw, tank cars, Minneapolis	14.3	28.8	27.0	27.0	27.0
Tung oil, drums, New York	39.0	25.6	24.4	23.8	20.9

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Prices in 1945 were at the wartime ceilings.

2/ Three cents added to allow for tax on first domestic processing.

The price of linseed oil remained at the support level in December and January. The price of tung oil declined slightly during that month and about 3 cents during the first three weeks in January. A large output of domestic tung oil is being produced again this season. Whether imports will continue large in the next few months is uncertain as a result of military and political developments in China.

Butter prices advanced somewhat more than seasonally in December, but this offset only a part of the contraseasonal decline from June to November. During the first three weeks of January, butter prices declined about 2 cents.

National Marketing Quota Announced for 1949-Crop Peanuts

A national marketing quota of 850,000 tons (1.7 billion pounds) of peanuts to be picked and threshed in 1949 andda national acreage allotment of 2,628,970 acres have been announced. This acreage is 20 percent below the 1943-47 average and 19 percent below 1948.

The support price for 1949-crop peanuts will be 90 percent of the parity price on July 15, 1949 and will be limited to peanuts grown by producers who comply with marketing quotas. A penalty equal to one-half the support price will be assessed against peanuts marketed in excess of quotas.

Table 7. - Production and disposition of peanuts (farmers' stock basis), 1936-47

Year beginning September	Production 1/	Imports	Disposition				
			Commercial disappearance of cleaned and shelled peanuts	Crushings	Exports	Farm uses 2/	Residual 3/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average							
1936-40	1,352	6	853	270	1	200	22
1941-45	1,993	20	1,242	336	30	311	56
1946	2,038	*	1,031	441	267	305	4/ -1
1947 5/	2,183	--	968	369	521	301	34

Compiled from reports of Bureau of the Census and Bureau of Agricultural Economics.

1/ Some peanuts in the Southwest are produced and marketed before September.
2/ Seed, feed, household consumption, and farm loss.
3/ Includes local sales by farmers, shrinkage at mills, and changes in stocks of cleaned and shelled as well as farmers' stock peanuts.
4/ Stocks of peanuts were reduced substantially in 1946.
5/ Preliminary.

* Less than 500,000 pounds.

Growers voted in December 1947 in favor of marketing quotas and acreage allotments for peanuts grown in 1948, 1949, and 1950. The Secretary of Agriculture in January 1948 suspended quotas for the 1948 crop in view of urgent world food needs and strong European demand for oilseeds. Exports of peanuts from the 1948 crop may approach 700 million pounds, farmers' stock basis. This level is not expected to be attained in 1949-50, because world supplies of fats and oils are increasing and because the cost of peanut oil from peanuts purchased at support levels is high in relation to prices of oils and fats from most other sources.

Use of peanuts for domestic food, the major market for United States peanuts, has declined substantially from the exceptionally high level of wartime when peanuts were freely available while many other foods were rationed. Use of cleaned and shelled peanuts in commercial food products in the 1947 crop year is estimated to have been 968 million pounds, farmers' stock basis, 115 million pounds above 1936-40 average but nearly 300 million pounds below the 1941-45 average (Table 7).

Flaxseed Price-Support Program for 1949 Announced

It was announced in late October that the price of flaxseed produced in 1948 would be supported at not less than 90 percent of parity price on July 1, 1949. Ninety percent of the parity price of flaxseed in mid-December 1948 was $3.75 per bushel. This is equivalent to about $4.00 per bushel, Minneapolis basis, compared with the present support of $6.00 per bushel, Minneapolis.

The price of flaxseed produced in 1949 will be supported by nonrecourse loans to producers, except in Texas, where CCC will purchase flaxseed from producers if necessary for price support. Processor contracts will not be used in supporting flaxseed prices in the coming season.

The bumper 1948 crop of 52.5 million bushels, plus above-average stocks on July 1, is 18 to 20 million bushels larger than needed to meet the probable domestic demand for linseed oil in 1948-49. Export allocations of flaxseed and linseed oil from July 1, 1948 to January 17, 1949 totaled 3.2 million bushels in terms of flaxseed. Hence, there are roughly 15 million bushels still remaining for export or addition to the carry-over. Stocks of flaxseed on July 1, 1948 totaled 7.1 million bushels compared with a usual carry-over of 3 to 4 million bushels.

PRODUCTION AND DISPOSITION OF COTTONSEED AND COTTONSEED OIL, 1909-48

Tables 9-12 present data for 1909-48 on acreage of cotton and production, stocks, foreign trade, domestic disappearance, and utilization of cottonseed and cottonseed oil in the United States.

Cotton acreage planted in the United States from 1909 to 1919 remained fairly stable at around 34 million (Table 9). With the spread of the boll-weevil, however, the yield per acre of cotton and cottonseed declined materially after 1914. Farmers in the humid Coastal Plain gradually turned to other crops, notably peanuts. In the drier Piedmont, however, successful methods of controlling the weevil were found by the early 1920's. Also, cotton acreage expanded rapidly in the 1920's in West Texas and Oklahoma. Cotton acreage in the United States reached its peak in 1925-30, when it averaged about 44 million.

Cotton acreage declined in 1931 and 1932 and was reduced further by acreage controls beginning in 1933. In the three years just before the U. S. entered World War II, acreage of cotton in cultivation July 1 was about 25 million, about 45 percent less than in 1925-30. While acreage control was in effect, however, the yield of cotton and cottonseed per acre increased materially. Production of cottonseed in 1939-41 averaged 4.9 million tons, only about 25 percent below the 1925-30 peak, and about 10 percent below the 1909-19 average.

Cotton acreage and production were reduced still further in the early 1940's, in part because of a reduction in manpower on southern farms. But by 1948, acreage had returned to about 23 million acres, and as a result of unusually favorable weather production of cottonseed apparently was about 6.0 million tons, well above the prewar average.

Ten to fifteen percent of the cottonseed produced in the United States in recent years has been left on farms. Seed, feed, and fertilizer are the main farm uses with seed usually taking about 9 percent of the crop. Nearly all the rest of the production goes to oil mills for crushing. Imports and exports of cottonseed are negligible.

Almost every year since 1918, the yield of cottonseed *meal* per ton of cottonseed crushed has been within 3 percent of the average of 904 pounds (Table 10). The yield of *oil* per ton of cottonseed crushed has also varied within a narrow range -- in most years within 3 percent of 310 pounds. This yield shows a slight upward trend; in all 10 crop years since 1937-38 the yield has been above 310 pounds. Cottonseed oil commands a substantially higher price per pound than other cottonseed products.

Yields of cottonseed *linters* per ton of cottonseed crushed have varied widely. The price of linters largely determines how much linters will be cut from the hulls. In 1946-47, the yield of linters reached a record high of 191 pounds per ton of cottonseed crushed. The lowest yield since 1918 was 52 pounds, in 1920-21. The better grades of linters (longer fibers) are used mostly for mattresses and felting. The lower grades are a source of cellulose.

The yield of hulls per ton of cottonseed crushed tends to vary inversely with the yield of linters, and since 1918 has ranged between 452 and 623 pounds. Hulls are the lowest in price of the four major cottonseed products.

Table 8 .- Cottonseed oil, meal, linters, and hulls: average yield per ton of cottonseed crushed, and average price per pound, years beginning August, 1938-47

Item	Yield per short ton	Price per pound
	Pounds	Cents
Oil	314	13.2
Meal	900	2.3
Linters	174	4.6
Hulls	484	.6

The United States exported large quantities of cottonseed oil until 1922, and fairly substantial quantities until 1934 (table 11). Large quantities of cottonseed oil were imported in 1935-38, when lard production was small as a result of drought. This led to a strong demand for cottonseed oil for shortening manufacture. Use of cottonseed oil in margarine also increased in the mid-1930's partly as a result of increased Federal taxes on coconut oil in 1935 and the enactment of State taxes on margarine containing imported oil. Since 1938, foreign trade in cottonseed oil has been relatively small, with a net export in 6 years out of 10.

More than 90 percent of the cottonseed oil used in the United States goes into food products (table 12). Loss in refining averages about 7 percent of the total domestic disappearance of cottonseed oil. Most of this "loss" is recovered in foots, mainly in the form of fatty acids, and is used principally for soap. Direct use in nonfood products is only a fraction of one percent of total disappearance.

Until 1947, shortening manufacture was the leading outlet for cottonseed oil. Salad and cooking oils ranked second, and margarine third. In 1947, however, use of cottonseed oil in margarine increased sharply, while use in shortening declined to third place (cover-page chart). These changes reflected a rapid increase in production of margarine and an increase in the percentage of cottonseed oil to the total quantity of fats and oils used in margarine manufacture. From early 1942 until October 1946, use of oils and fats in food products had been regulated by the government. In the first nine months of 1948, use of cottonseed oil in margarine was nearly as large as use in salad and cooking oils.

Table 9. - Cottonseed: Acreage, yield per acre, supply, disposition, and crushings as a percentage of production, United States, 1909-48

Year beginning August 1	Acreage		Yield per acre		Supply				Disposition			Crushings as a percentage of production
	In cultivation July 1	Harvested	In cultivation July 1	Harvested	Production	Imports 1/	Stocks at mills August 1	Total	Exports 2/	Crushings	Residual 3/	
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Percent
1909	31,744	30,555	280	290	4,442	4/	---	4,442	13	3,269	1,160	73.6
1910	32,480	31,508	318	327	5,156	1	---	5,157	6	4,106	1,045	79.6
1911	35,634	34,916	392	399	6,970	1	---	6,971	32	4,921	2,018	70.6
1912	33,199	32,557	366	374	6,087	2	---	6,089	12	4,580	1,497	75.2
1913	35,721	35,206	352	357	6,286	4	---	6,290	8	4,848	1,434	77.1
1914	36,197	35,615	396	402	7,155	11	---	7,166	3	5,780	1,383	80.8
1915	30,544	29,951	324	331	4,963	15	---	4,978	1	4,202	761	84.7
1916	33,977	33,071	300	308	5,085	27	14	5,126	1	4,479	614	88.1
1917	33,064	32,245	304	311	5,012	18	32	5,062	1	4,252	769	84.8
1918	36,123	35,038	296	305	5,341	5/	40	5,381	1	4,479	777	83.9
1919	34,573	32,906	294	308	5,069	5/	24	5,093	2	4,013	1,048	79.2
1920	35,872	34,408	332	347	5,966	5/	30	5,996	2	4,069	1,825	68.2
1921	29,716	28,678	238	246	3,528	5/	100	3,628	1	3,008	606	85.3
1922	32,176	31,361	270	276	4,330	6/28	13	4,371	7/ 1	3,242	1,115	74.9
1923	37,000	35,550	244	253	4,503	44	13	4,560	---	3,308	1,230	73.5
1924	40,690	39,501	298	306	6,050	36	22	6,108	---	4,605	1,471	76.1
1925	45,968	44,386	312	322	7,150	44	32	7,226	---	5,558	1,645	77.7
1926	45,839	44,608	348	358	7,989	16	23	8,028	---	6,306	1,632	78.9
1927	39,471	38,342	292	300	5,758	4/	90	5,848	---	4,654	1,172	80.8
1928	43,737	42,434	289	298	6,319	4/	22	6,341	---	5,061	1,238	80.1
1929	44,448	43,232	288	296	6,406	23	42	6,471	---	5,016	1,410	78.3
1930	43,329	42,444	278	284	6,028	4/	45	6,073	---	4,715	1,333	78.2
1931	39,110	38,704	374	378	7,310	1	25	7,336	---	5,328	1,708	72.9
1932	36,494	35,891	319	324	5,815	3	300	6,118	---	4,621	1,276	79.5
1933	40,248	29,383	---	375	5,511	1	221	5,733	---	4,157	1,353	75.4
1934	27,860	26,866	306	317	4,256	51	223	4,530	---	3,550	890	83.4
1935	28,063	27,509	330	337	4,634	4/	90	4,724	---	3,818	884	82.4
1936	30,627	29,755	357	368	5,472	---	22	5,494	---	4,498	954	82.2
1937	34,090	33,623	460	467	7,844	---	42	7,886	---	6,326	1,223	80.6
1938	25,018	24,248	396	408	4,950	---	337	5,287	---	4,471	695	90.3
1939	24,683	23,805	395	409	4,869	---	121	4,990	---	4,151	799	85.3
1940	24,871	23,861	425	443	5,286	---	40	5,326	---	4,398	797	83.2
1941	23,130	22,236	394	410	4,553	---	131	4,684	---	4,008	594	88.0
1942	23,302	22,602	446	460	5,202	---	82	5,284	3	4,498	693	86.5
1943	21,900	21,610	428	434	4,688	---	90	4,778	3	3,955	702	84.4
1944	19,990	19,651	490	499	4,902	4/	118	5,020	4	4,254	8/ 543	86.8
1945	17,562	17,059	417	430	3,664	---	219	3,883	4	3,262	8/ 499	89.0
1946	18,190	17,615	386	399	3,513	---	118	3,631	8	3,090	8/ 433	88.0
1947	21,500	21,269	435	440	4,681	---	100	4,781	5	4,081	602	87.2
1948	23,372	23,003	517	525	9/ 6.036		93					

Acreage, yield, production, and "left on farms" compiled from reports of Bureau of Agricultural Economics; imports, exports, stocks, and crushings from reports of Bureau of the Census.

1/ Year beginning July. Imports for consumption 1909-17 and 1933-47; general imports, 1922-32.
2/ Not separately reported, 1923-41.
3/ Mainly use on farms for seed and fertilizer.
4/ Less than 500 tons.
5/ Reported on a calendar year only.
6/ September 22, 1922-June 30, 1923.
7/ August-December 1922.
8/ Use for planting estimated as follows: From the 1944 crop, 285,000 tons; from the 1945 crop, 287,000 tons; from the 1946 crop, 319,000 tons.
9/ Based on 1948 production of cotton lint and 1943-47 average ratio between output of lint and seed.

Table 10.- Crushings of cottonseed, production of cottonseed oil, meal, linters, hulls, motes, grabbots, hull fiber, and processing loss, 1909-47

Year beginning August 1	Crushings	Production of					Yield of products and loss per ton crushed				
		Oil	Meal	Linters 1/	Hulls	Motes, grabbots, hull fiber, and processing loss 2/	Oil	Meal	Linters 1/	Hulls	Motes, grabbots, hull fiber, and processing loss 2/
	1,000 tons	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1909	3,269	982	2,652	148	2,578	178	301	811	45	789	54
1910	4,106	1,260	3,584	190	2,750	428	307	873	46	670	104
1911	4,921	1,512	4,302	267	3,284	477	307	874	54	667	98
1912	4,580	1,393	3,998	292	3,080	397	304	873	64	672	87
1913	4,848	1,450	4,440	306	2,800	700	299	916	63	578	144
1914	5,780	1,719	5,296	410	3,354	781	297	916	71	580	136
1915	4,202	1,253	3,846	445	2,440	420	298	915	106	581	100
1916	4,479	1,408	4,450	637	1,938	525	314	993	142	433	118
1917	4,252	1,312	4,136	539	1,992	525	309	972	127	467	123
1918	4,479	1,325	4,340	445	2,274	574	296	969	99	508	128
1919	4,013	1,211	3,634	291	2,286	604	302	906	72	570	150
1920	4,069	1,309	3,572	211	2,512	534	322	878	52	619	129
1921	3,008	930	2,709	190	1,874	313	309	901	63	623	104
1922	3,242	1,003	2,974	291	1,888	328	309	918	90	582	101
1923	3,308	980	3,036	320	1,882	398	296	918	97	569	120
1924	4,605	1,404	4,251	430	2,662	463	305	923	93	578	101
1925	5,558	1,617	5,193	534	3,095	677	291	934	96	557	122
1926	6,306	1,888	5,680	556	3,709	779	299	901	88	588	124
1927	4,654	1,477	4,187	489	2,640	515	317	900	105	567	111
1928	5,061	1,604	4,563	617	2,737	601	317	902	122	541	118
1929	5,016	1,572	4,464	598	2,767	631	313	890	119	552	126
1930	4,715	1,442	4,330	475	2,607	576	306	918	101	553	122
1931	5,328	1,694	4,802	514	3,022	624	318	901	97	567	117
1932	4,621	1,446	4,186	440	2,625	545	313	906	95	568	118
1933	4,157	1,303	3,777	474	2,207	553	313	909	114	531	133
1934	3,550	1,109	3,229	483	1,826	453	312	910	136	514	128
1935	3,818	1,164	3,478	525	1,976	493	305	911	138	518	128
1936	4,498	1,364	4,063	679	2,288	602	303	903	151	509	134
1937	6,326	1,961	5,661	877	3,252	901	310	895	139	514	142
1938	4,471	1,409	4,047	665	2,322	499	315	905	149	519	112
1939	4,151	1,325	3,764	642	2,110	461	319	907	155	508	111
1940	4,398	1,425	3,907	727	2,214	523	324	888	165	504	119
1941	4,008	1,250	3,505	718	1,983	560	312	874	179	495	140
1942	4,498	1,401	3,989	822	2,170	614	311	887	183	482	137
1943	3,955	1,236	3,669	703	1,853	449	313	928	178	469	112
1944	4,254	1,324	3,908	748	1,968	560	311	919	176	463	131
1945	3,262	1,018	2,869	593	1,567	477	312	879	182	480	147
1946	3,090	973	2,725	589	1,454	439	315	882	191	471	141
1947 3/	4,081	1,275	3,796	769	1,844	478	312	930	187	452	119

Compiled from Cotton Production and Distribution, Bureau of the Census, except as noted.

1/ Computed from production reported in terms of "equivalent 500-pound bales on basis of net weight."

2/ Residual.

3/ Preliminary.

Table 11.- Cottonseed oil, crude basis: Production, trade, stocks, December 31, and domestic disappearance, United States, 1912-48

Year	Factory production	Imports 1/	Exports	Re-exports	Net imports or net exports (-)	Factory and warehouse stocks, Dec. 31	Apparent disappearance
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1912	1,435,401	2,160	355,930	42	-353,812	N.A.	1,081,589
1913	1,421,550	11,407	264,779	35	-253,407	"	1,168,143
1914	1,789,777	16,017	216,309	101	-200,393	"	1,589,384
1915	1,486,387	11,675	352,439	30	-340,794	"	1,145,593
1916	1,492,430	16,598	188,214	---	-171,616	308,348	1,320,814
1917	1,343,849	13,826	124,704	26	-110,904	343,265	1,198,028
1918	1,283,823	18,373	119,067	23	-100,717	307,965	1,218,406
1919	1,429,948	27,806	193,133	211	-165,538	394,472	1,177,903
1920	1,142,671	9,458	184,754	34	-175,330	451,131	910,682
1921	1,277,300	669	252,549	5	-251,885	377,466	1,099,080
1922	934,627	21	78,584	2/	- 78,563	267,646	965,884
1923	973,753	25	51,251	---	- 51,226	299,293	890,880
1924	1,154,434	3/	45,179	---	- 45,179	355,874	1,052,674
1925	1,510,802	3/	64,588	---	- 64,588	300,330	1,501,758
1926	1,764,318	6,679	41,920	---	- 35,241	515,784	1,513,623
1927	1,806,757	3/	69,229	---	- 69,229	699,845	1,553,467
1928	1,460,469	1	52,498	---	- 52,497	600,808	1,507,009
1929	1,584,361	2	26,586	---	- 26,584	573,368	1,585,217
1930	1,616,102	3/	29,193	---	- 29,193	576,407	1,583,870
1931	1,416,800	1	23,544	---	- 23,543	654,559	1,315,105
1932	1,571,049	---	56,589	---	- 56,589	929,381	1,239,638
1933	1,399,655	---	36,135	---	- 36,135	997,421	1,295,480
1934	1,224,085	4/ 9,157	15,331	---	- 6,174	649,196	1,566,136
1935	1,184,039	177,081	4,091	---	172,990	565,320	1,440,905
1936	1,247,298	136,310	3,149	---	133,161	606,042	1,339,737
1937	1,626,215	207,049	7,591	---	199,458	685,598	1,746,117
1938	1,677,673	83,331	4,872	---	78,459	783,324	1,658,406
1939	1,389,792	31,617	13,645	---	17,972	777,179	1,413,909
1940	1,274,192	12,936	15,126	---	- 2,190	671,546	1,377,635
1941	1,391,574	25,398	13,996	---	11,402	508,596	1,565,926
1942	1,385,867	9,002	21,372	---	- 12,370	481,209	1,400,884
1943	1,312,531	13,114	51,864	---	- 38,750	440,834	1,314,156
1944	1,132,462	10,357	5,560	---	4,797	440,504	1,137,589
1945	1,272,864	33,499	11,068	---	22,431	505,903	1,229,896
1946	965,628	---	6,542	---	- 6,542	280,485	1,184,504
1947	1,117,167	977	12,537	---	- 11,560	275,328	1,110,764
1948 5/							
Jan.-Sept.	801,807	3,577	25,390	---	- 21,813	6/ 126,985	928,337

Compiled as follows:

Production, 1912, 1914, 1916-18, from Supplement to U. S. Department of Agriculture Bulletin No. 769; 1913 and 1915, average of fiscal years, from Cotton Production and Distribution, Bureau of the Census; 1919-48, from Animal and Vegetable Fats and Oils, Bureau of the Census.

Trade figures, 1912-45, Foreign Commerce and Navigation of the United States; 1946-48, from Monthly Summary of Foreign Commerce of the United States and records of the Bureau of the Census. Imports--refined oil reported separately beginning 1935 and converted to crude basis by dividing by 0.93. Exports--refined oil reported separately beginning 1922 and converted to crude basis by dividing by 0.93.

Stocks, 1916-18, Cotton Production and Distribution, Bureau of the Census; 1919-48, Animal and Vegetable Fats and Oils, Bureau of the Census; crude oil plus refined oil converted to crude basis by dividing by 0.93.

Apparent disappearance computed from data on production, trade, and stocks.

1/ 1912-25, general imports; beginning 1926, imports for consumption.
2/ Not separately reported after 1921.
3/ Less than 500 pounds.
4/ July-December, none reported first 6 months.
5/ Preliminary.
6/ September 30.

Table 12.- Cottonseed oil: Utilization by classes of products, United States, 1931-48

Year	Food products				Nonfood products						Total domestic disappearance
	Margarine	Shortening	Other 1/	Total	Soap	Paint and varnish	Printing inks	Miscellaneous nonfood products	Loss, including oil in foots 2/	Total	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1931	16,028	928,489	258,740	1,203,257	1,970	62	7	2,119	107,690	111,848	1,315,105
1932	15,098	834,367	255,806	1,105,271	3,583	37	8	1,786	128,953	134,367	1,239,638
1933	17,997	852,843	302,192	1,173,032	6,967	9	14	2,772	112,686	122,448	1,295,480
1934	54,778	1,058,733	344,042	1,457,553	2,702	18	29	3,298	102.536	108.583	1,566,136
1935	99,504	991,798	239,747	1,331,049	1,857	36	13	3,978	103,972	109,856	1,440,905
1936	108,106	918,866	215,240	1,242,212	1,278	34	15	2,281	93,917	97,525	1,339,737
1937	173,617	1,162,596	285,940	1,622,153	8,414	43	167	2,632	112,708	123,964	1,746,117
1938	142,858	1,051,347	316,570	1,510,775	2,883	184	168	2,971	141,425	147,631	1,658,406
1939	98,656	904,950	326,162	1,329,768	1,061	51	192	2,017	80,820	84,141	1,413,909
1940	115,946	823,359	360,999	1,300,304	2,971	65	152	2,793	71,350	77,331	1,377,635
1941	149,930	888,733	433,954	1,472,617	3,010	196	153	4,106	85,844	93,309	1,565,926
1942	166,444	693,564	439,694	1,299,702	2,863	418	89	4,998	92,814	101,182	1,400,884
1943	252,109	572,208	393,861	1,218,178	991	161	65	6,116	88,645	95,978	1,314,156
1944	215,008	489,880	353,349	1,058,237	586	74	1	5,152	73,539	79,352	1,137,589
1945	253,997	486,791	373,165	1,113,953	1,695	174	7	3,717	110,350	115,943	1,229,896
1946	222,814	501,588	365,882	1,090,284	522	129	8	3,977	89,584	94,220	1,184,504
1947	322,553	299,869	405,859	1,028,281	920	38	4	4,433	77,088	82,483	1,110,764
1948 3/											
Jan.-Sept.	327,459	202,277	337,173	866,909	494	29	6	2,404	58,495	61,428	928,337
	Percentage of total domestic disappearance										
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1931	1.2	70.6	19.7	91.5	.1	4/	4/	.2	8.2	8.5	100.0
1932	1.2	67.3	20.6	89.1	.3	4/	4/	.2	10.4	10.8	100.0
1933	1.4	65.9	23.3	90.6	.5	4/	4/	.2	8.7	7.4	100.0
1934	3.5	67.6	22.0	93.1	.2	4/	4/	.2	6.5	6.9	100.0
1935	6.9	68.9	16.6	92.4	.1	4/	4/	.3	7.2	7.6	100.0
1936	8.1	68.5	16.1	92.7	.1	4/	4/	.2	7.0	7.3	100.0
1937	9.9	66.6	16.4	92.9	.5	4/	4/	.2	6.4	7.1	100.0
1938	8.6	63.4	19.1	91.1	.2	4/	4/	.2	8.5	8.9	100.0
1939	7.0	64.0	23.1	94.1	.1	4/	4/	.1	5.7	5.9	100.0
1940	8.4	59.8	26.2	94.4	.2	4/	4/	.2	5.2	5.6	100.0
1941	9.6	56.7	27.7	94.0	.2	4/	4/	.3	5.5	6.0	100.0
1942	11.9	49.5	31.4	92.8	.2	4/	4/	.4	6.6	7.2	100.0
1943	19.2	43.5	30.0	92.7	.1	4/	4/	.5	6.7	7.3	100.0
1944	18.9	43.0	31.1	93.0	4/	4/	4/	.5	6.5	7.0	100.0
1945	20.7	39.6	30.3	90.6	.1	4/	4/	.3	9.0	9.4	100.0
1946	18.8	42.4	30.9	92.1	4/	4/	4/	.3	7.6	7.9	100.0
1947	29.0	27.0	36.6	92.6	.1	4/	4/	.4	6.9	7.4	100.0
1948 3/											
Jan.-Sept.	35.3	21.8	36.3	93.4	4/	4/	4/	.3	6.3	6.6	100.0

Compiled as follows:

Utilization in margarine, from reports of the Commissioner of Internal Revenue.

Utilization in other products, factory consumption, from Bureau of the Census, Animal and Vegetable Fats and Oils, except as noted.

Total domestic disappearance, from table

1/ Mainly utilization in cooking and salad oils, and direct use in bakeries, restaurants, and institutions. Includes unreported disappearance of cottonseed oil; that is, the difference between total domestic disappearance and total factory consumption, including loss and oil in foots.

2/ Foots are used in nonfood products, largely in the manufacture of soap and fatty acids. Estimated since June 1942 as the difference between crude oil used in refining and production of refined oil.

3/ Preliminary.

4/ Less than .05 percent.

Table 13.- Imports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, annual 1947, and January-November 1947 and 1948

Item	1947				1948 1/		
	Year	Jan.-Sept.	Oct.	Nov.	Jan.-Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils							
Butter	3.8	3.8	2/	2/	2/	2/	.1
Total, edible animal fats	3.8	3.8	2/	2/	2/	2/	.1
Cottonseed oil	1.0	2/	---	.1	3.6	---	---
Olive oil, edible	11.2	7.7	1.7	1.0	26.3	3.7	2.7
Peanut oil	.1	.1	2/	2/	.1	---	---
Sesame oil	.2	.2	2/	2/	1.4	2/	2/
Sesame seed (47 percent)	4.5	4.1	.2	.1	9.9	.2	.1
Soybean oil	.1	2/	2/	---	.2	---	.1
Teaseed oil	6.4	5.7	.4	---	3.4	2/	2/
Total, edible vegetable oils	23.5	17.8	2.3	1.2	44.9	3.9	2.9
Soap fats and oils							
Fish oils	3.1	2.4	.1	.3	9.3	.8	17.3
Marine mammal oils 3/	14.9	7.3	7.6	2/	24.0	4.5	3.2
Olive oil, "foots"	---	---	---	---	7.4	2/	.1
Olive oil, inedible	.2	.2	---	2/	.3	.1	2/
Palm oil	63.2	50.3	---	7.1	40.8	7.0	4.6
Tallow, inedible	1.1	1.0	---	---	1.0	---	---
Total, slow-lathering oils	82.5	61.2	7.7	7.4	82.8	12.4	25.2
Babassu oil	1.7	1.5	---	---	1.2	---	.7
Babassu kernels (63 percent)	14.0	13.9	---	---	23.5	3.8	2.6
Coconut oil	23.6	17.5	---	1.0	61.1	8.6	14.5
Copra (63 percent)	853.9	593.6	67.4	84.7	442.0	24.0	24.6
Palm-kernel oil	2.4	2.4	---	---	10.7	2.0	---
Tucum kernels (43 percent)	7.3	7.3	---	---	5.5	---	---
Total lauric-acid oils	902.9	636.2	67.4	85.7	544.0	38.4	42.4
Drying oils							
Flaxseed (34 percent)	5.5	5.4	---	---	21.0	2/	.1
Linseed oil	117.3	117.3	2/	2/	3.6	2/	2/
Oiticica oil	8.5	7.7	.4	.1	14.4	1.3	---
Perilla seed (37 percent)	---	---	.2	.1	---	---	---
Tung oil	121.6	89.4	2.4	13.1	98.3	17.7	7.9
Total drying oils and fats	252.9	219.8	3.0	13.3	137.3	19.0	8.0
Other industrial oils and fats							
Cashew-nut shell liquid (oil)	3.4	2.6	.3	.2	4.2	.1	.9
Castor oil	6.6	6.6	---	---	1.4	.5	.5
Castor beans (45 percent)	124.6	80.9	13.2	14.2	98.0	12.4	8.6
Fish-liver oils	17.0	12.1	2.1	1.1	19.6	1.1	1.4
Neat's-foot oil	.1	2/	---	---	.2	2/	2/
Rapeseed oil	5.8	3.0	.3	.9	3.6	.1	---
Vegetable tallow	.1	.1	---	---	2/	---	---
Wool grease	.1	.1	2/	---	.1	2/	2/
Other vegetable oils and fats	.1	2/	.1	2/	1.0	.1	.2
Total, other industrial	157.7	105.4	16.0	16.4	128.1	14.3	11.6
Manufactured products (fat content)							
Margarine 4/	---	2/	.1	---	.3	.1	2/
Soap	.4	.4	2/	2/	.5	2/	.1
Total, manufactured products	.4	.4	.1	2/	.8	.1	.1
Grand total 5/	1,423.6	1,044.4	96.5	124.0	938.0	88.2	90.5

Compiled from Monthly Summary of Foreign Commerce of the United States and records of the Bureau of the Census.

1/ Preliminary.. 2/ Less than 50,000 pounds. 3/ Sperm-whale oil. 4/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 5/ Computed from unrounded numbers.

Table 14. - Exports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, annual 1947, and January-November 1947 and 1948

Item	1947				1948 1/		
	Year	Jan.-Sept.	October	November	Jan.-Sept.	October	November
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils							
Butter 2/	17.3	13.0	1.5	1.9	9.2	1.3	.9
Lard	414.7	310.8	42.0	36.4	235.2	19.7	19.0
Oleo oil	.1	.1	3/	---	.1	3/	3/
Oleo stock	1.4	1.2	---	---	3/	.3	---
Stearine, animal, edible	.2	.2	3/	3/	---	---	---
Tallow, edible	.6	.5	.1	3/	1.3	3/	---
Total, edible animal fats	434.3	325.8	43.6	38.3	245.8	21.3	19.9
Corn oil	.4	.2	.1	3/	.1	3/	3/
Cottonseed oil	12.5	3.2	1.1	5.8	25.4	.6	4.2
Cottonseed (15.5 percent)	2.1	1.8	3/	3/	1.3	3/	3/
Olive oil, edible	.1	.1	3/	3/	.1	3/	3/
Peanut oil	2.2	1.2	3/	.1	.7	3/	3/
Peanuts, shelled (43 percent)	74.8	41.9	1.3	5.0	86.1	16.1	46.6
Soybean oil	109.8	66.5	7.3	15.9	71.9	4.6	1.8
Soybeans (15 percent)	22.5	16.9	3/	3.0	21.1	.1	14.7
Sunflower oil	.1	3/	---	.1	---	---	---
Vegetable oils, shipments to U.S. Territories	8.3	6.7	.6	.3	6.3	.8	.7
Total, edible vegetable oils	232.8	138.5	10.4	30.2	213.0	22.2	68.0
Soap fats and oils							
Fish oils	10.9	9.8	.4	.2	8.9	.4	1.5
Greases	14.3	11.2	.7	1.4	8.6	2.8	2.8
Marine mammal oils	.1	3/	.1	3/	.3	---	---
Olive oil "foots"	.1	.1	---	3/	.8	.1	.1
Palm oil	11.7	9.9	.5	1.0	8.7	.4	.3
Tallow, inedible	54.6	36.0	9.0	7.3	43.2	6.6	4.7
Total, slow lathering oils	91.7	67.0	10.7	9.9	70.5	10.3	9.4
Coconut oil	60.9	49.5	3.7	2.8	18.9	.3	.3
Copra (63 percent)	21.7	19.7	---	2.4	1.0	---	---
Total, lauric acid oils	82.6	69.2	3.7	5.2	19.9	.3	.3
Drying oils							
Flaxseed (34 percent)	.3	.2	3/	.1	.3	2.2	3/
Linseed oil	23.9	9.8	3.5	5.8	24.8	.9	1.3
Tung oil	7.2	4.7	.9	1.1	6.0	2.7	1.2
Total drying oils	31.4	14.7	4.4	7.0	31.1	5.8	2.5
Other industrial oils and fats							
Castor oil	3.4	3.1	.1	.1	1.2	.3	.3
Fish-liver oils	9.2	6.9	.8	.5	6.1	.5	.3
Neat's-foot oil	1.1	1.1	3/	---	.2	3/	---
Rapeseed oil	3/	3/	3/	---	.1	---	---
Other vegetable oils and fats	2.2	1.7	1.0	3/	4.0	.2	3/
Total, other industrial	15.9	12.8	1.9	.6	11.6	1.0	.6
Manufactured products (fat content)							
Margarine	19.9	15.4	1.3	1.1	4.4	.3	.4
Shortening	10.3	7.9	.7	.8	8.3	.8	.9
Soap	62.4	49.8	5.2	4.1	32.8	5.1	3.8
Total, manufactured products	92.6	73.1	7.2	6.0	45.5	6.2	5.1
Exports through private relief agencies	24.3	16.6	2.6	2.6	20.6	1.7	1.7
Grand total 4/	1,005.9	717.5	84.2	99.9	657.8	68.8	107.2

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the United States Department of Agriculture. Data include shipments to U. S. Territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1947 of certain quantities of linseed oil reported in imports for consumption.

1/ Preliminary.

2/ Includes actual weight of butter and spreads (Army).

3/ Less than 50,000 pounds.

4/ Computed from unrounded numbers.

Table 15.- Production and disappearance of primary fats and oils, oleomargarine, and shortening, United States, annual 1947, and January-September 1947 and 1948

Items grouped by major use	Production 1/			Domestic disappearance		
	1947	Jan.- Sept.		1947	Jan.-Sept.	
		1947	1948 2/		1947	1948 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS						
Food fats and oils						
Butter (actual weight)	3/1,637.5	3/1,326.2	3/1,194.0	1,626.0	1,267.9	1,114.7
Lard and rendered pork fat	3/2,427.0	3/1,670.1	3/1,544.5	1,953.9	1,420.8	1,454.3
Oleo, oleo stock, edible animal stearine, and edible tallow	184.4	138.1	96.4	180.7	132.0	95.7
Total edible animal fats	4,248.9	3,134.4	2,834.9	3,760.6	2,820.7	2,664.7
Corn oil	246.6	189.7	143.6	253.6	194.5	144.0
Cottonseed oil	1,117.2	563.4	801.8	1,110.8	684.9	928.3
Olive oil, edible	2.8	2.1	2.3	17.5	12.8	27.5
Peanut oil	132.1	102.8	98.2	138.4	113.4	109.6
Soybean oil	1,542.0	1,160.4	1,151.1	1,450.0	1,045.8	1,126.1
Total edible vegetable oils	3,040.7	2,018.4	2,197.0	2,970.3	2,051.4	2,335.5
Soap fats and oils						
Tallow, inedible, and greases, excluding wool grease 4/	2,023.2	1,492.1	1,451.0	1,881.6	1,359.2	1,322.1
Palm oil	---	---	---	43.2	32.4	35.1
Fish oil	121.4	87.7	89.8	156.7	110.0	92.4
Marine mammal oils	.1	.1	.3	11.8	7.4	5.4
Olive oil, inedible and "foots"	5/	5/	5/	.1	.1	7.1
Total slow-lathering oils	2,144.7	1,579.9	1,541.1	2,093.4	1,509.1	1,462.1
Babassu oil	6/14.0	6/13.9	6/23.5	17.8	15.0	20.3
Coconut oil	782.3	579.9	451.7	765.6	549.8	509.6
Other lauric-acid oils 7/	6/ 7.3	6/ 7.3	6/ 5.5	9.9	9.9	16.2
Total lauric-acid oils	803.6	601.1	480.7	793.3	574.7	546.1
Drying oils						
Castor oil, dehydrated 8/	34.5	24.1	36.1	33.1	24.0	36.2
Linseed oil	455.6	289.4	544.3	575.3	431.0	469.5
Oiticica oil	---	---	---	12.7	10.8	10.2
Tung oil	12.7	11.8	15.1	106.1	73.3	108.6
Total drying oils	502.8	325.3	595.5	727.2	539.1	624.5
Other industrial oils and fats						
Neat's-foot oil	2.5	1.8	1.5	1.2	.5	1.5
Wool grease	22.2	16.6	15.4	21.4	16.3	16.6
Cod oil and fish-liver oils	6.0	4.5	3.4	16.7	11.2	14.8
Castor oil, No. 1 and No. 3 9/	82.7	59.7	64.5	82.6	62.2	60.1
Rapeseed oil	5/	5/	---	5.7	5.5	4.2
Other vegetable oils 10/	10.5	5.4	20.5	6.5	3.6	17.7
Total	123.9	88.0	105.3	134.2	99.3	114.9
Grand total 11/	10,864.6	7,747.3	7,754.6	10,478.9	7,594.1	7,748.0
From domestic materials	9,934.2	7,053.2	7,143.9			
From imported materials	930.4	694.1	610.7			
FAT-AND-OIL PRODUCTS						
Oleomargarine (actual weight) 12/	745.9	498.0	680.3	715.5	480.0	670.1
Shortening	1,374.5	936.8	1,036.9	1,345.2	928.1	1,029.6

Production compiled from reports of U. S. Department of Agriculture, Bureau of the Census, Fish and Wildlife Service, and Bureau of Internal Revenue. Disappearance, except as noted, computed from data on production, stocks, imports, exports, and shipments to U. S. Territories, from reports of Bureau of the Census and USDA.

1/ Factory production except as noted.

2/ Preliminary.

3/ Total production, including estimated output of farm butter and nonfederally inspected lard.

4/ Production computed from factory consumption, stocks, and trade; reported factory consumption used to represent domestic disappearance.

5/ Included in "Other vegetable oils."

6/ Oil equivalent of imported raw materials.

7/ Murumuru-kernel, palm-kernel, and tucum-kernel oils.

8/ Production converted to crude basis by dividing by 0.88. Disappearance computed from production and stocks on a crude basis.

9/ Estimated quantity used in the manufacture of dehydrated castor oil excluded from production. Disappearance figures represent total domestic disappearance of castor oil minus disappearance of dehydrated castor oil.

10/ Cashew nut shell liquid (oil), Japan wax (tallow), sesame oil, teaseed oil, vegetable tallow, and miscellaneous vegetable oils. The computation of disappearance also includes exports of vegetable oils not reported separately, and shipments to U. S. Territories of all vegetable oils.

11/ Computed from unrounded numbers.

12/ Disappearance based mainly on reports of Bureau of Internal Revenue; details of computation shown in table 6, page 11, June 1948 issue of The Fats and Oils Situation.

Table 16.- Fats and oils, including oleomargarine and shortening: Production from domestic and imported materials, October and November 1947 and 1948, and factory and warehouse stocks at the end of month, November 1948, with comparative data

Items grouped by major use	Production 1/				Stocks (crude basis)			
	1947		1948		Nov. 30, 1947	1948		
	Oct.	Nov.	Oct.	Nov. (prelim.)		Sept. 30	Oct. 31	Nov. 30 (prelim.)
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	91.9	69.2	93.3	78.7	46.0	93.8	83.4	59.9
Lard and rendered pork fat 3/	111.6	154.6	120.7	176.3	108.7	117.2	88.5	105.9
Oleo oil, edible animal stearine, and edible tallow	16.0	15.7	11.9	15.0	9.2	10.8	11.6	13.8
Total edible animal fats	219.5	239.5	225.9	270.0	163.9	221.8	183.5	179.6
Corn oil 4/	21.0	19.0	19.7	20.6	13.0	10.5	13.4	15.0
Cottonseed oil 4/	198.9	179.2	223.7	224.5	252.2	127.0	187.1	270.9
Olive oil, edible	5/	.1	.2	.2	1.1	2.0	1.9	2.0
Peanut oil 4/	4.4	8.0	8.1	17.9	8.1	5.6	7.6	16.5
Sesame oil	5/	5/	5/	5/	.2	.6	.4	.2
Soybean oil 4/	107.6	134.0	136.9	154.2	147.9	99.5	114.2	150.9
Total edible vegetable oils	331.9	340.3	388.6	417.4	422.5	245.2	324.6	455.5
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 6/	178.5	172.6	148.7	145.3	233.8	324.4	305.3	294.0
Palm oil 4/	---	---	---	---	21.6	20.5	23.0	22.0
Fish oil	22.1	7.1	10.7	6.0	62.6	54.8	54.0	68.9
Marine mammal oils	---	---	.1	7/	9.9	26.5	31.4	34.7
Olive oil, inedible	---	---	---	---	.4	.2	.1	.1
Total slow-lathering oils	200.6	179.7	159.5	151.3	328.3	426.4	413.8	419.7
Babassu oil 4/	5/	---	5/	5/	7/	2.9	1.4	1.6
Coconut oil 4/	62.0	63.2	27.6	35.2	70.2	66.5	51.8	53.6
Total lauric-acid oils	62.0	63.2	27.6	35.2	70.2	69.4	53.2	55.2
Drying oils								
Castor oil, dehydrated 8/	4.0	2.7	4.2	3.9	6.3	6.7	6.8	6.9
Linseed oil	59.1	61.6	61.0	58.1	124.7	180.2	191.0	210.6
Oiticica oil	---	---	---	---	2.4	6.4	7.1	6.2
Tung oil	---	---	---	.5	33.1	36.6	47.7	47.4
Total drying oils	63.1	64.3	65.2	62.5	166.5	229.9	252.6	271.1
Other industrial oils and fats								
Neat's-foot oil	.3	.2	.2	.2	1.0	1.1	1.1	1.0
Wool grease	1.9	1.9	1.2	1.0	7.6	6.7	6.3	5.8
Cod oil and fish-liver oils	.5	.4	.5	.5	11.5	11.9	12.4	12.2
Castor oil, No. 1 and No.3 9/	6.0	8.8	7.6	8.1	17.2	22.4	23.7	24.7
Rapeseed oil	5/	5/	---	---	3.8	5.6	4.7	4.2
Other vegetable oils	3.2	.7	5.1	5.0	5.6	9.7	9.3	7.2
Total	11.9	12.0	14.6	14.8	46.7	57.4	57.5	55.1
Grand total 10/	889.1	899.0	881.4	951.2	1,198.2	1,250.1	1,285.1	1,436.3
FAT-AND-OIL PRODUCTS								
Oleomargarine 11/	87.0	81.8	79.6	72.4	N. A.	9.9	10.1	8.3
Shortening	159.8	146.0	125.5	134.6	45.2	50.4	53.1	52.5

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.
3/ Federally inspected production, USDA.
4/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.
5/ Inculded in "Other vegetable oils."
6/ Total apparent production, BAE (computed from factory consumption, trade, and stocks).
7/ Less than 50,000 pounds.
8/ Converted to crude basis by dividing by 0.88.
9/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.
10/ Computed from unrounded numbers.
11/ Bureau of Internal Revenue.

Table 17.- Supply and disposition of fats and oils, and exports of domestic oilseeds, 1937-41 and 1943-48

Item	Average 1937-41	1943	1944	1945	1946	1947	1948 1/
	Calendar year						
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRODUCTION FROM DOMESTIC MATERIALS							
Food fats and oils							
Butter: Creamery	1,780	1,674	1,489	1,364	1,171	1,322	1,214
Farm	431	341	329	337	334	316	316
Total (actual weight)	2,211	2,015	1,818	1,701	1,505	1,638	1,530
Lard and rendered pork fat:							
Federally inspected	1,224	2,080	2,367	1,311	1,344	1,722	1,680
Other	719	785	687	755	794	705	650
Total	1,942	2,865	3,054	2,066	2,138	2,427	2,330
Edible tallow, edible animal stearine, oleo stock and oil	213	259	198	202	124	184	137
Total edible animal fats	4,366	5,139	5,070	3,969	3,767	4,249	3,997
Corn oil	155	239	211	205	198	247	203
Cottonseed oil	1,472	1,313	1,132	1,273	966	1,117	1,462
Olive oil, edible	6	10	6	4	2	3	3
Peanut oil	87	153	2/ 108	2/ 95	101	132	138
Soybean oil	419	1,234	1,246	1,392	1,454	1,542	1,603
Total edible vegetable oils	2,139	2,949	2,703	2,969	2,721	3,041	3,409
Soap fats and oils							
Inedible tallow and greases	1,167	1,649	1,943	1,751	1,658	2,023	3/1,920
Fish and marine mammal oils (excluding cod and liver oils)	238	168	206	180	146	122	114
Total soap fats and oils	1,405	1,817	2,149	1,931	1,804	2,145	2,034
Drying oils							
Linseed oil 4/	277	715	732	452	512	450	705
Tung oil	2	5	3	10	11	13	17
Total drying oils	279	720	735	462	523	463	722
Other industrial, including cod and fish-liver oils	18	31	33	41	37	37	3/ 43
Grand total	8,208	10,656	10,690	9,371	8,853	9,934	10,205
STOCKS of primary fats and oils January 1 (crude basis)	2,218	2,018	2,151	2,156	1,726	1,266	1,293
IMPORTS of oil and factory production of oil from	1,974	929	990	902	819	1,344	
imported materials 5/	1,974	929	990	902	819	1,344	6/1,144
TOTAL SUPPLY	12,400	13,603	13,831	12,429	11,397	12,545	
EXPORTS, reexports, and shipments to U. S. territories 5/	448	1,581	1,647	1,059	876	884	6/ 644
STOCKS of primary fats and oils December 31 (crude basis)	2,303	2,151	2,156	1,726	1,266	1,293	1,676
DOMESTIC DISAPPEARANCE 7/	9,647	9,781	10,094	9,679	9,285	10,348	
Military procurement, excluding relief	50	974	1,183	1,169	8/ 150	8/ 130	
Civilian disappearance	9,597	8,807	8,911	8,510	9,135	10,218	
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Civilian disappearance per person (fat content):							
Food	46	42	41	40	40	42	
Nonfood	24	24	25	24	24	27	
Total	70	66	67	64	64	69	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
EXPORTS OF DOMESTIC OILSEEDS, in terms of oil	31	13	5	63	35	100	6/ 188

PRODUCTION FROM DOMESTIC MATERIALS	Average 1937-41	1943	1944	1945	1946	1947	1948 (forecast)
	Year beginning October						
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils							
Butter: Total (actual weight)	2,220	1,843	1,751	1,453	1,680	1,505	1,550
Lard and rendered pork fat: Total	2,091	3,267	2,118	2,107	2,395	2,301	2,400
Edible tallow, edible animal stearine, oleo stock and oil	225	213	202	129	175	143	150
Total edible animal fats	4,536	5,323	4,071	3,689	4,250	3,949	4,100
Corn oil	173	214	217	183	250	201	
Cottonseed oil	1,456	1,179	1,303	1,002	1,012	1,356	
Olive oil, edible	6	6	4	2	2	3	
Peanut oil	87	135	2/ 89	99	138	128	
Soybean oil	500	1,219	1,347	1,415	1,531	1,533	
Total edible vegetable oils	2,222	2,753	2,960	2,701	2,933	3,221	3,600
Soap fats and oils							
Inedible tallow and greases	1,303	1,941	1,756	1,720	1,869	1,982	
Fish and marine mammal oils (excluding cod and liver oil)	220	160	213	169	127	124	
Total soap fats and oils	1,523	2,101	1,969	1,889	1,996	2,106	2,100
Drying oilss							
Linseed oil 3/	361	802	416	563	406	689	
Tung oil	2	2	10	11	14	16	
Total drying oils	363	804	426	574	420	705	710
Other industrial, including cod and fish-liver oils	21	32	40	36	35	45	40
Grand total	8,665	11,013	9,465	8,887	9,632	10,025	10,550

Compiled from reports of the Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture. Grand totals and per capita estimates computed from unrounded numbers.

1/ Preliminary. 2/ Total production minus oil equivalent of imported Argentine peanuts. 3/ December partly estimated. 4/ Total production minus oil equivalent of imports of flaxseed. 5/ Imports include shortening and soap in terms of fat content. Exports include margarine, shortening, and soap in terms of fat content, procurement by the Army for European relief, procurement by the American Red Cross, and exports through private relief agencies beginning 1947. Exports do not include oil equivalent of oilseeds exported. 6/ January-November. 7/ Adjusted for changes in stocks of margarine and shortening, Government stocks of lard in transit to warehouses and ports, and cold-storage stocks of butter held by the Army. 8/ Partly estimated. 9/ Revised.

Table 18.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, December 1946 and 1947, October-December 1948

Item	Unit	December 1946	December 1947	1948 Oct.	1948 Nov.	1948 Dec.
		Dol.	Dol.	Dol.	Dol.	Dol.
				Oil-bearing materials		
Castor beans, Brazilian ports	Long ton	247.50	174.50	111.00	115.00	125.00
Copra, Philippine, c.i.f. Pacific Coast	Short ton	170.06	261.00	252.50	264.38	255.50
Cottonseed, United States average.	Short ton	91.50	94.80	63.70	69.00	68.80
Flaxseed, No. 1, Minneapolis	Bushel	7.27	7.01	6.00	6.01	6.00
Flaxseed, United States average ..	Bushel	6.94	6.67	5.74	5.74	5.75
Peanuts, No. 1 shelled, Spanish, Southeastern shipping points ...	100 lb.	15.18	16.25	16.50	16.38	16.38
Peanuts, United States average	100 lb.	8.89	10.10	10.40	10.60	10.50
Soybeans, No. 2 Yellow, Chicago ..	Bushel	3.12	3.93	2.44	2.58	2.62
Soybeans, United States average ..	Bushel	2.75	3.69	2.27	2.36	2.36
				Oilseed meals 1/		
Copra meal, Los Angeles 2/	Short ton	77.00	80.90	90.25	93.50	75.60
Cottonseed meal, 41 percent protein, Memphis	Short ton	80.30	97.15	64.75	74.20	71.10
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	105.50	73.10	83.60	80.25
Linseed meal, 34 percent protein, Minneapolis	Short ton	3/84.75	94.80	64.90	76.60	83.00
Linseed meal, 34 percent protein, New York	Short ton	90.95	100.60	76.20	84.80	78.50
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	75.30	89.50	60.05	65.10	67.40
Soybean meal, 41 percent protein, Chicago	Short ton	80.70	101.50	66.80	79.25	78.00

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged, carlots.
2/ Original quotations adjusted to bagged-carlots basis.
3/ 32 percent protein.